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CUSIP Request Volume Projects Increases in Corporate and Municipal Bond Issuance.

NEW YORK, NY, March 12, 2015 - CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for February 2015. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a possible increase in corporate and municipal debt issuance over the next several weeks.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt increased 7% in February, with a total of 1,818 new identifiers requested over the course of the month. Within those totals, domestic corporate debt CUSIP demand rose to 666 new requests in February. On a year-over-year basis, corporate CUSIP request volume was down 17.3%, reflecting a sharp slowdown in January 2015 versus January 2014.

Municipal CUSIP volume surged for a second month straight in February, increasing 37% over January totals, with a total of 1,302 new identifier requests made over the course of the month. Texas led the way among municipal bond issuers, with a total of 144 new CUSIP requests made in February alone. So far this year, Texas-based municipal securities account for more than 10% of total municipal bond identifier requests.

International debt and equity CUSIP International Numbers (CINS) orders showed mixed results in February. Requests for new international debt CINS increased 31% in February, while requests for new equity CINS decreased 2.6%.

"The real story this month is in the municipal bond market," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "After a skittish 2014, municipal issuers are driving enormous volume so far in 2015, driven largely by re-fundings of older debt at lower interest rates."

"This may be the last hurrah for bond issuers to take advantage of historic low interest rates," said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. "As the marketplace continues to hang on every word from the Fed, we expect to see a healthy volume of new bond issuance in the coming weeks that will take advantage of the current low rates."

To view a copy of the full CUSIP Issuance Trends report, please [click here](#).